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Registration No. 333-112250

Prospectus Supplement to Prospectus Dated February 11, 2004



Bolivarian Republic of Venezuela

Offer to Exchange Its

**U.S. Dollar-Denominated 10.75% Notes due 2013,
which have been registered under the Securities Act of 1933
(the “Exchange Notes”)
for its Outstanding U.S. Dollar-Denominated 10.75% Notes due 2013
(CUSIP Nos. 922646 BH 6, P97475 AB 6, 922646 BK 9 and P97475 AC 4)
(the “Existing Notes”)**

Terms of the Exchange Offer

- The exchange offer expires at 5:00 p.m., New York City time, on March 11, 2004, unless extended.
- The Republic is offering to exchange the Existing Notes that it sold in private and offshore offerings for new registered Exchange Notes.
- The exchange offer is subject to certain customary conditions that the Republic may waive in its discretion. See *“The Exchange Offer— Conditions”*.
- The terms of the Exchange Notes are identical to the terms of the Existing Notes, except for the transfer restrictions, registration rights and interest rate step-up provisions relating to the Existing Notes.
- The Republic believes that the exchange of Exchange Notes for Existing Notes will not be a taxable exchange for U.S. federal income tax purposes.

- You may withdraw tenders of Existing Notes at any time prior to the expiration of the exchange offer.
- The Republic will not receive any proceeds from the exchange offer.
- The Republic will pay all registration expenses incident to the exchange offer.
- The Republic will make application to list the Exchange Notes on the Luxembourg Stock Exchange.
- The Exchange Notes will be designated "*Collective Action Securities*", which will contain provisions regarding future modifications to their terms that are different from those applicable to a substantial portion of Venezuela's outstanding capital markets notes, bonds and debentures, including provisions that would permit Venezuela to amend the payment provisions and certain other terms of the Exchange Notes with the consent of the holders of 85% of the aggregate principal amount Outstanding of the Exchange Notes. For more information regarding such provisions, see "*Description of the Exchange Notes— Meeting and Amendments; Collective Action Clauses*" on page S-30.

The Republic is not making an offer to exchange Exchange Notes for Existing Notes in any jurisdiction where the offer is not permitted.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be distributed in the exchange offer or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 11, 2004.

Listing

The Existing Notes have been listed on the Luxembourg Stock Exchange. The Republic intends to apply to list the Exchange Notes on the Luxembourg Stock Exchange.

Governing Law

New York.

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notice of the exchange offer is mailed to the holders of Existing Notes (or longer if required by applicable law).

We will accept for exchange all Existing Notes validly tendered, and not withdrawn, prior to 5:00 p.m., New York City time, on the expiration date. We will issue Exchange Notes for an equal principal amount of Existing Notes accepted in the exchange offer. Holders may tender Existing Notes only in integral multiples of U.S.\$1,000. This prospectus supplement, together with the accompanying prospectus and letter of transmittal, is being sent to all record holders of Existing Notes as of February 5, 2004. The exchange offer is not conditioned upon the tender of any minimum principal amount of Existing Notes. The Republic's obligation to accept Existing Notes for exchange is, however, subject to the conditions as set forth under "*—Conditions*".

Existing Notes will be deemed accepted when, as and if the Republic has given written notice of acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of Existing Notes for the purposes of receiving the Exchange Notes and delivering them to the holders.

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amount in respect of any sum due under any Exchange Note or any other judgment or order.

Governing Law, Jurisdiction and Waiver of Immunity

The Fiscal Agency Agreement and the Exchange Notes are governed by, and shall be construed in accordance with, the laws of the State of New York.

The Republic agrees that any suit, action or proceeding against it or its properties, assets or revenue with respect to the Exchange Notes, referred to in this document as a Related Proceeding, shall be brought exclusively in the courts of England that sit in London; in the Supreme Court of the State of New York, County of New York; in the United States District Court for the Southern District of New York; or in the courts of the Republic that sit in Caracas, as the person bringing such Related Proceeding may elect in its sole discretion, provided that if none of the courts specified above located

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